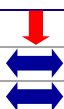


The Ramco Cements

Estimate change

TP change

Rating change



Bloomberg	TRCL IN
Equity Shares (m)	236
M.Cap.(INRb)/(USDb)	268.6 / 3.1
52-Week Range (INR)	1209 / 778
1, 6, 12 Rel. Per (%)	8/23/37
12M Avg Val (INR M)	611

Financial Snapshot (INR b)

Y/E Mar	FY26E	FY27E	FY28E
Sales	93.3	101.8	110.7
EBITDA	17.4	20.7	23.6
Adj. PAT	4.4	6.4	8.4
EBITDA Margin (%)	18.7	20.3	21.4
Adj. EPS (INR)	18.8	27.2	35.3
EPS Gr. (%)	379.9	44.5	30.1
BV/Sh. (INR)	332	354	389

Ratios

Net D:E	0.5	0.5	0.4
RoE (%)	5.8	7.9	9.5
RoCE (%)	6.2	7.6	8.8
Payout (%)	21.3	0.0	0.0

Valuations

P/E (x)	60.4	41.8	32.2
P/BV (x)	3.4	3.2	2.9
EV/EBITDA(x)	17.2	14.6	12.5
EV/ton (USD)	139	120	103
Div. Yield (%)	0.4	0.0	0.0
FCF Yield (%)	3.3	1.9	3.6

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	42.6	42.6	42.3
DII	31.2	33.5	34.5
FII	8.4	7.3	7.4
Others	17.8	16.6	15.8

FII Includes depository receipts

CMP: INR1,136

TP: INR1,050 (-9%)

Neutral

Miss on EBITDA due to lower volume

Reiterates capacity target of 30mtpa by Mar'26 vs. 24mtpa currently

- The Ramco Cements (TRCL)'s 1QFY26 EBITDA was below our estimate due to lower-than-estimated volume. EBITDA increased by ~24% YoY/QoQ to INR4.0b (~11% miss), and EBITDA/t increased ~32% YoY to INR966 (est. INR995). PAT increased ~142% YoY to INR860m (~27% below our estimates).
- The management indicated cement sales volume declined ~7% YoY due to weak demand led by the early monsoon in Kerala and eastern markets. While the construction chemical business posted a strong growth of 79% YoY, albeit on a low base. It reiterated the capacity target of 30mtpa to be achieved by Mar'26 with the commissioning of line-2 and debottlenecking of existing capacity at the Kurnool plant and adding grinding capacities in existing plants with nominal capex. TRCL has monetized INR5.0b so far, through sales of non-core assets out of the targeted INR10.0b. The balance is likely to be monetized before Sep'25 vs. earlier expectations of by Jul'25, a slight delay due to pending approvals.
- We cut our EBITDA for FY26E/FY27E by ~6%/4%, led by a reduction in our volume estimates. We introduce our FY28 estimates with this note. The stock is currently trading at 17x/15x FY26E/FY27E EV/EBITDA. We value the stock at 13x Jun'27E EV/EBITDA to arrive at our TP of INR1,050. **Reiterate Neutral.**

Overall volume dips ~6% YoY; realization/t up 5%/11% YoY/QoQ

- Revenue/EBITDA/adj. PAT stood at INR20.7b/INR4.0b/INR860m (-1%/+24%/+142% YoY and -9%/-11%/-27% vs. our estimates) in 1QFY26. Sales volume declined ~6% YoY to 4.1mt (~8% below our estimates). Realization/t increased 5%/11% YoY/QoQ to INR5,027/t (in line).
- Opex/t remained flat YoY as the benefit of the reduction in variable/freight costs per tonne by ~2% (each) was offset by an increase in other expenses/employee costs per ton by ~7%/10% YoY (due to lower volume). OPM surged 3.9pp YoY to ~19% (vs. estimate of ~20%), and EBITDA/t increased ~32% YoY to INR966.
- Depreciation increased ~10% YoY, while interest cost declined 7% YoY. Other income decreased ~24% YoY. ETR stood at 26.2% (similar to 1QFY25).

Highlights from the management commentary

- Cement capacity utilization stood at ~68% vs. ~77%/~85% in 1Q/4QFY25. Lower capacity utilization YoY was also due to the 1.3mtpa grinding capacity being commissioned post-1QFY25 through debottlenecking.
- The C:C ratio improved to 1.45x vs. 1.41x/1.40x in 1Q/4QFY25, helping to offset the inflationary impact of raw material cost (fly ash, slag, and gypsum). The fuel consumption cost stood at INR1.55/Kcal vs. INR1.49/kcal in 1QFY25 and INR1.50/Kcal in 4QFY25.
- Capex of INR3.2b was incurred in 1QFY26. Estimated capex for FY26 is at INR12.0b. For Karnataka greenfield projects, the company has acquired 57% of mining land and 13% of factory land so far.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

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View and valuation

- TRCL's operating performance was below our estimates due to lower volume, as realization and opex/t were in line. The company has shown improvement in profitability, led by a sharp price hike in its core markets (south and east). Our channel check suggests a price correction in the south region during Jun-Jul'25 (overall trade price declined by INR15-20/bag and non-trade by INR20-30/bag). However, current prices are still higher by INR25-35/bag vs. Mar'25. We estimate ~9%/24% CAGR in revenue/EBITDA over FY25-28 and ~108% CAGR in PAT (on a low base). We estimate the company's net debt peaked out in FY25 at INR44.3b (net debt to EBITDA at 3.6). We estimate its net debt to decline to INR35.0b (net debt-to-EBITDA at 1.5x) by FY28.
- The stock is currently trading at 17x/15x FY26E/FY27E EV/EBITDA (vs. its long-term average of 15x) and USD140/USD120 EV/t (vs. long-term average of USD130). We value the stock at 13x Jun'27E EV/EBITDA to arrive at our TP of INR1,050. **Reiterate Neutral.**

Quarterly Performance

Y/E March	FY25				FY26				(INR b)			
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE	FY25	FY26E	FY26 1QE	Var. (%)
Sales volume (m ton)	4.36	4.49	4.37	5.29	4.12	4.49	4.59	5.67	18.50	18.87	4.50	(8)
YoY Change (%)	1.3	(2.6)	9.3	(3.7)	(5.5)	0.1	5.0	7.2	0.5	2.0	3.2	
Realization (INR/ton)	4,792	4,539	4,523	4,522	5,027	4,927	4,847	4,969	4,592	4,942	5,072	(1)
YoY Change (%)	(8.1)	(10.2)	(14.1)	(7.1)	4.9	8.5	7.2	9.9	(9.6)	7.6	5.8	
QoQ Change (%)	(1.6)	(5.3)	(0.4)	(0.0)	11.2	(2.0)	(1.6)	2.5			12.2	
Net Sales	20.9	20.4	19.8	23.9	20.7	22.1	22.2	28.2	85.0	93.3	22.8	(9)
YoY Change (%)	(6.8)	(12.5)	(6.2)	(10.5)	(0.9)	8.6	12.5	17.8	(9.1)	9.8	9.2	
Total Expenditure	17.7	17.3	17.0	20.7	16.7	17.9	18.6	22.7	72.6	75.8	18.3	(9)
EBITDA	3.2	3.1	2.8	3.2	4.0	4.2	3.7	5.5	12.3	17.4	4.5	(11)
YoY Change (%)	(6.5)	(21.7)	(29.3)	(23.1)	(74.4)	32.8	17.7	97.7	(20.7)	41.4	40.0	
Margins (%)	15.3	15.3	14.1	13.4	19.2	19.2	16.5	19.6	14.5	18.7	19.6	(1)
Depreciation	1.7	1.7	1.7	1.8	1.8	1.8	1.9	1.9	6.9	7.5	1.8	(3)
Interest	1.1	1.2	1.1	1.1	1.0	1.1	1.0	1.1	4.6	4.3	1.1	(28)
Other Income	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4	0.4	0.1	(29)
PBT before EO expense	0.5	0.3	0.0	0.4	1.2	1.4	0.9	2.7	1.3	6.1	1.6	-
Extra-Ord expense/(Income)	-	-	(3.3)	(0.1)	-	-	-	-	(3.4)	-	-	
PBT	0.5	0.3	3.3	0.5	1.2	1.4	0.9	2.7	4.7	6.1	1.6	(29)
Tax	0.1	0.1	0.1	0.2	0.3	0.4	0.2	0.8	0.5	1.7	0.5	
Prior year tax	-	-	-	-	-	-	-	-	-	-	-	
Rate (%)	26.3	26.9	2.4	37.1	26.2	28.0	25.0	28.6	10.4	27.5	28.0	
Reported PAT	0.4	0.3	3.3	0.3	0.9	1.0	0.6	1.9	4.2	4.4	1.2	(27)
Adj PAT	0.4	0.3	0.0	0.3	0.9	1.0	0.6	1.9	0.9	4.4	1.2	(27)
YoY Change (%)	(55.0)	(74.7)	(96.6)	(76.7)	142.3	306.0	1,936.7	570.8	(76.6)	379.9	232.4	
Margins (%)	1.7	1.3	0.2	1.2	4.2	4.7	2.9	6.7	1.1	4.8	5.2	(11)

Per ton analysis (incl. Dry mortar)

	(INR/t)											
Net realization	4,792	4,539	4,523	4,522	5,027	4,927	4,847	4,969	4,592	4,942	5,072	(1)
RM Cost	835	894	933	1,038	871	1,070	1,045	1,099	931	1,029	1,060	(18)
Employee Expenses	314	303	301	234	345	319	309	252	285	302	308	12
Power, Oil & Fuel	1,300	1,121	1,060	1,030	1,221	1,050	1,100	1,053	1,123	1,101	1,100	11
Freight cost	1,064	1,018	1,066	1,068	1,038	1,018	1,060	1,075	1,055	1,050	1,070	(3)
Other Expenses	546	509	523	546	586	526	532	515	532	537	539	9
Total Expenses	4,059	3,844	3,884	3,916	4,061	3,983	4,047	3,995	3,926	4,019	4,077	(0)
EBITDA	733	695	639	607	966	944	800	974	666	923	995	(3)

Source: Company, MOFSL Estimates



Highlights from the management commentary

Capex and project update

- The company plans to increase cement capacity to 30mtpa by Mar'26 through the commissioning of line II at Kolimigundla, along with de-bottlenecking and adding grinding capacities at existing facilities with minimal capex.
- The company has monetized INR5.0b out of its targeted INR10b from non-core assets. Balance is expected to be monetized before Sep'25 vs. the earlier estimate of by Jul'25 due to a delay in regulatory approval.
- An additional 5MW WHRS at R R Nagar is scheduled for commissioning by Aug'25, and the balance 5MW is expected by Sep'25. An additional 15 MW of WHRS at Kolimigundla, AP, is expected to be commissioned in tandem with Kiln line II in FY27.
- At Kolimigundla, AP, a railway siding has been commissioned in Jul'25, and the first outward & inward movements have taken place.
- Construction chemicals capacity in Odisha was commissioned in Jul'25.
- The company has acquired ~57% of the mining land and ~13% of factory land for a Greenfield project in Karnataka.
- The total capex incurred was INR3.2b in 1QFY26, and capex is pegged at INR12.0b for FY26.

Capacity utilization and volume

- Cement capacity utilization stood at ~68% vs. ~77%/~85% in 1QFY25/4QFY25. Cement volume declined ~7% YoY to 4.0mt in 1QFY26.
- Volume share from South/East was ~79%/~21% in 1QFY26 vs. ~76%/~24% in 1QFY25.

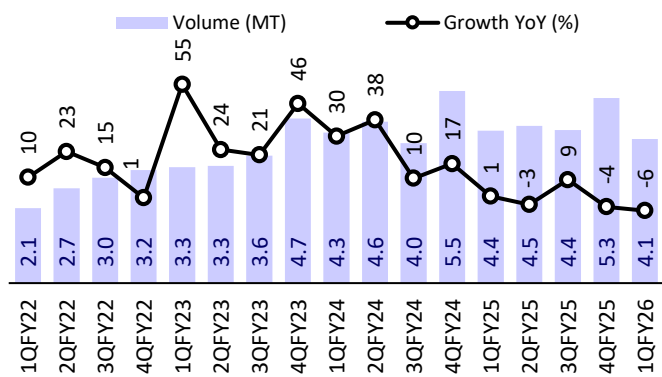
Operational highlights

- The share of premium products was ~29% in 1QFY26 vs. ~27% in 1Q/4QFY25 in the South region. In the East region, the share of premium products was ~22% in 1QFY25 vs. ~20%/23% in 1Q/4QFY25. The OPC share was ~31% of total volumes in 1QFY26 vs. 31%/32% in 1QFY25/4QFY25.
- Blended coal consumption cost was USD126/t (INR1.55/kcal) vs. USD137/USD121 (INR1.49/INR1.50 per kcal) in 1QFY25/4QFY25.
- TRCL used 54% petcoke vs. 58%/66% in 1QFY25/4QFY25. Alternative fuel share remains low at 1-2%.
- Green energy contributed 31% of power requirements vs. ~33%/31% in 1QFY25/4QFY25.
- Avg. lead distance was 246kms in 1QFY26 vs 273kms in 1QFY25 and 278kms in 4QFY25.

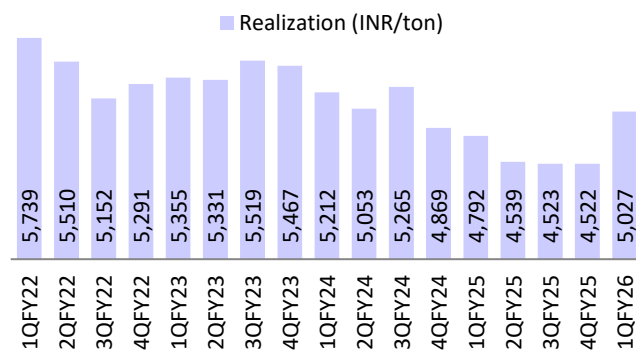
Debt and other highlights

- Gross debt stood at INR47.3b vs. INR46.5b as of Mar'25. The cost of debt for 1QFY26 was at 7.64% as against 7.92% in 1QFY25.

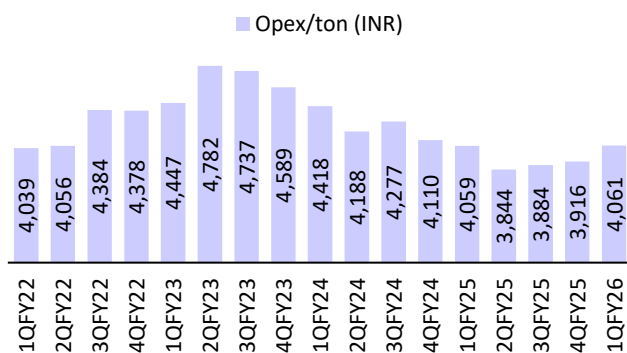
Story in charts

Exhibit 1: Sales volume declined 6% YoY


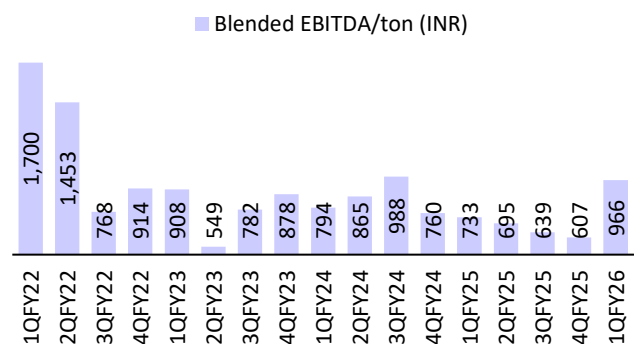
Source: MOFSL, Company

Exhibit 2: Realization up 5% YoY and 11% QoQ


Source: MOFSL, Company

Exhibit 3: Opex/t flat YoY (up 4% QoQ)


Source: MOFSL, Company

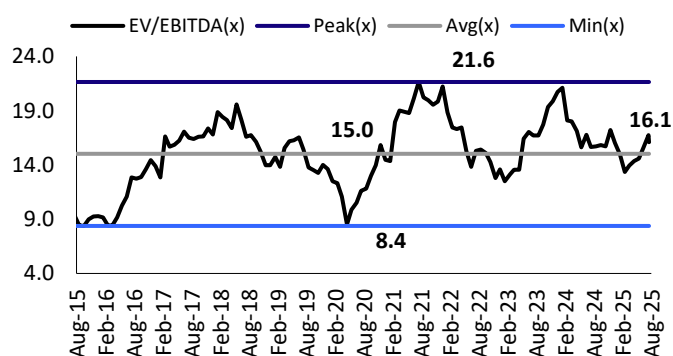
Exhibit 4: EBITDA/t increased 32% YoY


Source: MOFSL, Company

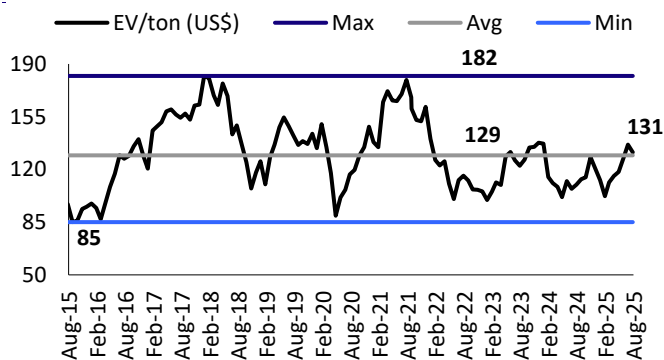
Exhibit 5: Key performance indicators – per ton analysis

INR/t	1QFY26	1QFY25	YoY (%)	4QFY25	QoQ (%)
Net realization	5,027	4,792	4.9	4,522	11.2
RM Cost	871	835	4.4	1,038	(16.1)
Employee Expenses	345	314	9.9	234	47.6
Power, Oil & Fuel	1,221	1,300	(6.0)	1,030	18.6
Freight and Handling Outward	1,038	1,064	(2.5)	1,068	(2.8)
Other Expenses	586	546	7.2	546	7.3
Total Expenses	4,061	4,059	0.1	3,916	3.7
EBITDA	966	733	31.7	607	59.2

Source: MOFSL, Company

Exhibit 6: One-year forward EV/EBITDA chart


Source: MOFSL, Company, Bloomberg

Exhibit 7: One-year forward EV/ton chart


Source: MOFSL, Company, Bloomberg

Financials and valuations

Income Statement								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Sales	52,684	59,800	81,353	93,498	84,951	93,255	1,01,801	1,10,656
Change (%)	-1.4	13.5	36.0	14.9	-9.1	9.8	9.2	8.7
EBITDA	15,480	12,838	11,820	15,525	12,319	17,415	20,675	23,628
Margin (%)	29.4	21.5	14.5	16.6	14.5	18.7	20.3	21.4
Depreciation	3,553	4,008	5,044	6,359	6,912	7,455	8,005	8,515
EBIT	11,927	8,830	6,775	9,167	5,407	9,960	12,671	15,113
Int. and Finance Charges	876	1,124	2,405	4,155	4,588	4,253	4,262	4,041
Other Income - Rec.	346	306	367	423	440	420	445	445
PBT bef. EO Exp.	11,397	8,012	4,737	5,435	1,259	6,126	8,853	11,518
EO Expense/(Income)	0	0	0	0	-3,398	0	0	0
PBT after EO Exp.	11,397	8,012	4,737	5,435	4,657	6,126	8,853	11,518
Current Tax	2,440	1,768	257	409	3	1,685	2,435	3,167
Deferred Tax	1,346	-2,682	1,045	1,076	481	0	0	0
Tax Rate (%)	33.2	-11.4	27.5	27.3	10.4	27.5	27.5	27.5
Reported PAT	7,611	8,927	3,435	3,950	4,174	4,442	6,419	8,350
PAT Adj for EO items	7,611	5,899	3,435	3,950	925	4,442	6,419	8,350
Change (%)	26.6	-22.5	-41.8	15.0	-76.6	379.9	44.5	30.1
Margin (%)	14.4	9.9	4.2	4.2	1.1	4.8	6.3	7.5

Balance Sheet								(INR m)
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	236	236	236	236	236	236	236	236
Total Reserves	56,032	65,012	67,699	71,205	74,701	78,198	83,435	91,785
Net Worth	56,268	65,249	67,935	71,441	74,938	78,434	83,671	92,022
Deferred Liabilities	10,877	8,240	9,285	10,304	10,759	10,759	10,759	10,759
Total Loans	31,017	39,300	44,874	49,168	46,521	43,021	43,521	38,521
Capital Employed	98,162	1,12,789	1,22,095	1,30,914	1,32,218	1,32,214	1,37,951	1,41,302
Gross Block	1,06,223	1,18,037	1,47,329	1,72,397	1,81,501	1,93,366	2,06,866	2,18,866
Less: Accum. Deprn.	38,720	42,728	47,772	54,131	61,043	68,498	76,503	85,017
Net Fixed Assets	67,503	75,309	99,557	1,18,266	1,20,458	1,24,868	1,30,363	1,33,848
Capital WIP	23,255	30,340	19,873	13,784	13,865	9,500	8,000	8,000
Total Investments	4,369	4,220	4,209	4,397	4,272	4,272	4,272	4,272
Curr. Assets, Loans&Adv.	18,331	20,687	21,530	25,235	25,146	27,426	29,862	32,962
Inventory	5,979	8,333	8,823	9,823	10,150	11,143	12,164	13,222
Account Receivables	3,752	3,498	4,650	8,522	7,219	7,665	8,367	9,095
Cash and Bank Balance	1,419	1,760	1,686	1,352	2,074	2,358	2,497	3,217
Loans and Advances	7,181	7,095	6,371	5,539	5,703	6,260	6,834	7,429
Curr. Liability & Prov.	15,296	17,767	23,074	30,770	31,523	33,849	34,545	37,780
Account Payables	14,655	16,985	22,141	29,635	30,158	33,106	33,469	36,380
Provisions	641	782	933	1,135	1,365	743	1,076	1,400
Net Current Assets	3,035	2,920	-1,545	-5,535	-6,377	-6,423	-4,683	-4,818
Appl. of Funds	98,162	1,12,789	1,22,095	1,30,914	1,32,218	1,32,214	1,37,951	1,41,302

Source: Company, MOFSL Estimates

Financials and valuations

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
EPS	32.3	25.0	14.5	16.7	3.9	18.8	27.2	35.3
Cash EPS	47.3	41.9	35.9	43.6	33.2	50.3	61.0	71.4
BV/Share	238.5	276.1	287.5	302.3	317.1	331.9	354.1	389.4
DPS	3.0	3.0	2.0	2.5	2.0	4.0	0.0	0.0
Payout (%)	9.3	7.9	13.8	15.0	11.3	21.3	0.0	0.0
Valuation (x)								
P/E	35.2	45.5	78.1	68.0	290.1	60.4	41.8	32.2
Cash P/E	24.0	27.1	31.7	26.0	34.3	22.6	18.6	15.9
P/BV	4.8	4.1	4.0	3.8	3.6	3.4	3.2	2.9
EV/Sales	5.2	4.6	3.6	3.2	3.5	3.2	3.0	2.7
EV/EBITDA	17.7	21.5	24.7	19.4	24.3	17.2	14.6	12.5
EV/Ton (USD)	168	168	157	156	148	139	120	103
Dividend Yield (%)	0.3	0.3	0.2	0.2	0.2	0.4	0.0	0.0
Return Ratios (%)								
RoIC	11.9	13.5	5.7	6.4	4.3	6.3	7.7	8.8
RoE	14.4	9.7	5.2	5.7	1.3	5.8	7.9	9.5
RoCE	9.8	10.6	4.8	6.0	4.3	6.2	7.6	8.8
Working Capital Ratios								
Asset Turnover (x)	0.5	0.5	0.7	0.7	0.6	0.7	0.7	0.8
Inventory (Days)	41.4	50.9	39.6	38.3	43.6	43.6	43.6	43.6
Debtor (Days)	26.0	21.3	20.9	33.3	31.0	30.0	30.0	30.0
Creditor (Days)	101.5	103.7	99.3	115.7	129.6	129.6	120.0	120.0
Leverage Ratio (x)								
Current Ratio	1.2	1.2	0.9	0.8	0.8	0.8	0.9	0.9
Debt/Equity	0.6	0.6	0.7	0.7	0.6	0.5	0.5	0.4

Cash Flow Statement

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
(INR m)								
OP/(Loss) before Tax	11,397	8,012	4,737	5,435	4,657	6,126	8,853	11,518
Depreciation	3,553	4,008	5,044	6,359	6,912	7,455	8,005	8,515
Interest & Finance Charges	876	1,124	2,405	4,155	4,588	4,253	4,262	4,041
Direct Taxes Paid	-3,786	915	-1,302	-419	-202	-1,685	-2,435	-3,167
(Inc)/Dec in WC	5,507	457	4,390	3,587	1,662	333	-1,603	855
CF from Operations	17,547	14,516	15,275	19,117	17,617	16,483	17,082	21,761
Others	143	30	-166	-245	-3,595	0	0	0
CF from Operating incl EO	17,690	14,546	15,109	18,872	14,022	16,483	17,082	21,761
(Inc)/Dec in FA	-17,434	-18,900	-18,826	-19,224	-10,240	-7,500	-12,000	-12,000
Free Cash Flow	256	-4,354	-3,717	-352	3,782	8,983	5,082	9,761
(Pur)/Sale of Investments	-94	150	11	28	3,758	0	0	0
Others	1,150	-1,904	935	197	1,031	0	0	0
CF from Investments	-16,378	-20,654	-17,880	-18,999	-5,452	-7,500	-12,000	-12,000
Issue of Shares	0	0	0	0	0	0	0	0
Inc/(Dec) in Debt	776	8,282	5,575	4,258	-2,708	-3,500	500	-5,000
Interest Paid	-876	-1,124	-2,405	-4,063	-4,517	-4,253	-4,262	-4,041
Dividend Paid	-708	-709	-473	-473	-591	-945	-1,182	0
Others	0	0	0	-2	-3	0	0	0
CF from Fin. Activity	-808	6,450	2,697	-280	-7,819	-8,698	-4,944	-9,041
Inc/Dec of Cash	504	342	-74	-407	751	284	139	720
Opening Balance	915	1,419	1,761	1,759	1,322	2,074	2,358	2,497
Closing Balance	1,419	1,761	1,686	1,351	2,074	2,358	2,497	3,217

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